

MORTON & CRAIG LLC
John R. Morton, Jr., Esq.
110 Marter Ave.
Suite 301
Moorestown, NJ 08057
Telephone: 856-866-0100
Attorney for: Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 18-25409(JNP)
JOANNA PASTORE)	
)	Chapter 13
)	
)	Hearing date: 10-17-18
)	
)	
)	
)	OBJECTION TO CONFIRMATION

Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto ("Wells Fargo"), a secured creditor of the debtor, objects to the debtor's plan for the following reasons:

- a. **CRAMDOWN TOO LOW; PLAN PAYS INSUFFICIENT INTEREST:** Wells Fargo holds a first purchase money security interest encumbering a 2016 MITSUBISHI OUTLANDER 4D SEL 4WD vehicle. At filing, the vehicle with assumed mileage of 24,100 had a clean retail value in the NADA Official Used Car Guide for August of 2018 of \$20,250. The plan must be amended to pay Wells Fargo the clean retail vehicle value of \$20, 250.00 plus interest at 6%. The trustee should compute interest. If interest was pre-computed the trustee would pay Wells Fargo \$23,500.20 over 60 months.
- b. **ADEQUATE PROTECTION:** The plan fails to pay adequate protection payments in violation of Code sections 361, 1325 and 1326. Wells Fargo requests adequate protection

payments **BEFORE AND AFTER CONFIRMATION**. Since the debtor is presumably using the vehicle to work and make a living, the vehicle benefits the estate and adequate protection payments must be given super priority administrative expense status and paid **all priority expenses and other secured claims**. Wells Fargo requests adequate protection payments in the amount of \$303.75 per month (being 1.5% of the vehicle value) beginning in September of 2018.

- c. **Request for insurance:** Wells Fargo requests proof of insurance under Code section 1326(a)(4).
- d. **Order of payments:** The order of payments under the plan must be revised to provide for the priority of adequate protection payments to Wells Fargo that will be paid ahead of attorney fees.
- e. **Lien retention:** Wells Fargo must retain its lien on the vehicle after confirmation.

/s/John R. Morton, Jr.

John R. Morton, Jr., attorney
for Wells Fargo

Date: 10-5-18